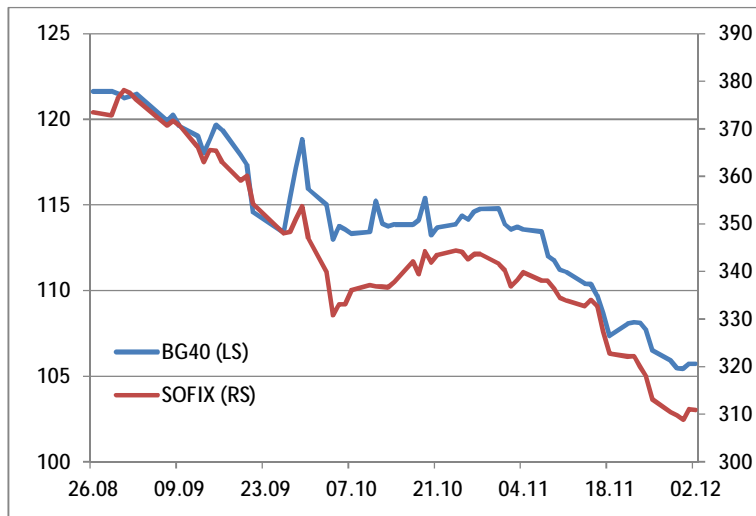


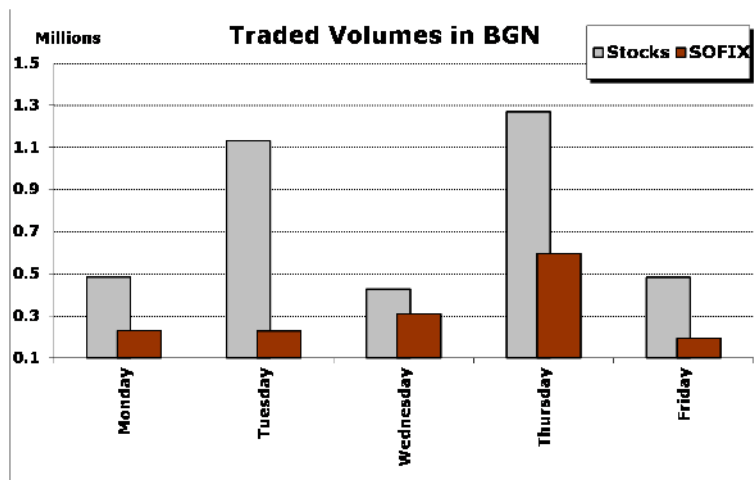
**Market Trend**



The new month began on positive for the main indices. The one session with increase of SOFIX is far away from positive trend or from a sign for turning the direction. The most of liquid positions continued to be aside of the market even during the last session for November. The consolidate 9M 2011 reports couldn't move on the investors and the overall volumes remained low. The lack of individual investors decreased the volatility of the indices and they are swinging between bid and ask price spread.

We consider that the new week will not bring any surprises, moreover the Christmas mood is already on BSE.

**Trading Activity**



Only several block deals supported the total volumes and the overall turnover managed to breach the threshold of BGN 1 million. The number of deals remained flat.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.30	2.21%	1.29	1.30
Albena	57.00	-0.84%	57.00	57.10
Corporate Commercial Bank	76.50	-0.97%	76.50	77.75
Central Cooperative Bank	0.79	1.28%	0.78	0.79
Chimimport	1.42	-2.14%	1.39	1.42
Neochim	31.00	0.00%	31.50	33.00
M+S Hydraulic	6.73	-1.75%	6.74	6.83
Eurohold Bulgaria	1.18	-9.52%	1.12	1.18
First Investment Bank	1.84	2.22%	1.83	1.87
Industrial Holding Bulgaria	0.59	-0.68%	0.59	0.61
Kaolin	2.00	0.00%	1.98	2.05
Monbat	5.24	0.00%	5.20	5.24
Sopharma	3.21	0.31%	3.21	3.22
Stara Planina Hold	2.40	-3.65%	2.25	2.40
Bulgaria Real Estate Fund REIT	0.64	3.90%	0.63	0.64

Bulgaria Real Estate Fund REIT (5BU) and First Investment Bank (5F4) outperformed the market during the week. Eurohold Bulgaria (4EH) slumped after the capital rise. The company announced that intends to list its capital for trading on Warsaw Stock Exchange. The share of Sopharma (3JR) is traded on WSE since November 28. The price on the Poland market is almost the same as on the Bulgarian market.

**News**

- **28 November 2011:** Bulgarian American Credit Bank (5BNE), informed the following:
  - Issuer: CB Bulgarian American Credit Bank AD-Sofia
  - BSE code: 5BNE
  - ISIN code: BG2100020093
  - Date of interest payment: 07.12.2011
  - Yield: 7.5 %
  - The right on interest payment will be entitled to all bondholders registered with the Central Depository as of 01.12.2011 (Record Date).
  - The final date for transacting bonds of this issue on the BSE-Sofia, as a result of which the holder will have the right on interest payment will be 29.11.2011 (Ex Date: 30.11.2011).
- **28 November 2011:** In October 2011 Monbat (5MB) and Monbat Recycling have generated consolidated net incomes from sales to the amount of BGN 22 266 000, which represents a 12.45 % growth compared to the consolidated net incomes from sales generated by Monbat and Monbat Recycling in October 2010. The summarized data for the first ten months of 2011 show that Monbat and Monbat Recycling have generated consolidated net incomes from sales to the amount of BGN 174 860 000, which represents a 17.88 % growth compared to the consolidated results of Monbat and Monbat Recycling for the same period of 2010.
- **29 November 2011:** Eurohold Bulgaria (4EH) has submitted a notification regarding the results from the concluded capital increase subscription, as follows:
  - Date of conclusion of the public offering: November 28, 2011
  - Total number of the rights issued: 108 643 712
  - Total number of the shares offered for subscription: 36 214 570
  - Total number of the shares subscribed to and paid under the increase: 18 701 288, all of them subscribed to by legal entities
  - Total amount raised from the shares subscribed to and paid under the increase: BGN 28 051 932
  - Total amount of the expenses incurred under the public offering: BGN 45 327.93
- **01 December 2011:** During November 2011 Monbat (5MB) has bought back 4 000 company's own shares at the average price of BGN 5.43 per share. The total number of the own shares held by the company by November 30, 2011 is 2 million shares at the average price of BGN 6.19 per share.

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**Financial Interest:** ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

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<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Market Perform</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>Underperform</b>	More than 5% lower as compared to SOFIX and BG40 performance

**Frequency of Recommendations:** No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

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